

**FILED: NEW YORK COUNTY CLERK 02/08/2012**

NYSCEF DOC. NO. 60

INDEX NO. 653290/2011

RECEIVED NYSCEF: 02/08/2012

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

----- X  
 OPPENHEIMER AMT-FREE MUNICIPALS, :  
 OPPENHEIMER MULTI-STATE MUNICIPAL :  
 TRUST, on behalf of its series Oppenheimer :  
 Rochester National Municipals, and OPPENHEIMER :  
 MUNICIPAL FUND, on behalf of its series :  
 Oppenheimer Limited Term Municipal Fund, :

Plaintiffs,

-against-

ACA FINANCIAL GUARANTY CORPORATION,

Defendant.  
----- X

Index No. 653290/2011

IAS Part 53 (Hon. Charles E. Ramos)

Motion Seq. Nos. 1, 1X

**REPLY AFFIDAVIT OF  
CARL B. McCARTHY, ESQ.**

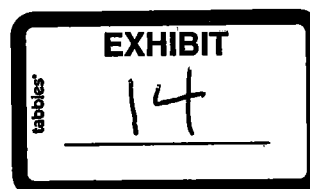
STATE OF NEW YORK )  
 ) ss.:  
 COUNTY OF NEW YORK )

**CARL B. McCARTHY, ESQ.**, being duly sworn, states as follows:

1. I am over the age of eighteen and believe in the obligations of an oath.
2. I am a Director and Associate General Counsel of ACA.<sup>1</sup> I submit this reply affidavit in opposition to Plaintiffs' cross-motion for summary judgment for declaratory relief and in further support of ACA's motion for summary judgment (a) denying the declaratory relief sought by Plaintiffs and (b) for an order declaring that ACA is relieved of liability of any further payment obligations under the Oppenheimer Policies.

3. In particular, I submit this reply affidavit to address two issues pertinent to the arguments raised in the papers filed by Plaintiffs in opposition to ACA's motion for summary judgment and in support of Plaintiffs' cross-motion for summary judgment: (a) the structure of

<sup>1</sup> My reply affidavit adopts the capitalized terms as defined in my December 19, 2011 affidavit submitted in support of ACA's motion for summary judgment.



the Replacement Bonds; and (b) Plaintiffs' incorrect contention that ACA's conduct after the conclusion of the Issuer's Bankruptcy Action allegedly demonstrates ACA's continuing belief that it has not been relieved of its liability under the Oppenheimer Policies.

4. Except as otherwise indicated, I have personal knowledge of the facts set forth in my affidavit, and they are true and accurate to the best of my knowledge and belief. For those facts asserted upon information and belief, they are also true and accurate to the best of my knowledge and belief and/or are based on my review of relevant documents and pleadings.

**The Structure of the Replacement Bonds**

5. As explained in my initial affidavit, as part of the Issuer's Bankruptcy Action, the Original Insured Bonds were cancelled and exchanged for the Replacement Bonds, which are entirely new and different bonds with different maturity dates, different payment terms and evidenced by different CUSIP numbers.

6. Unlike the Original Insured Bonds held by Plaintiffs with maturity dates ranging from January 1, 2020 to January 1, 2026, the Replacement Bonds require annual payouts beginning on January 1, 2012 and ending on July 1, 2052.

7. Attached hereto as **Exhibit 19** is a spreadsheet prepared by ACA that compares the payouts and maturity dates of the Original Bonds that were zero coupon bonds versus the new maturity dates of the Replacement Bonds that were received by the bondholders when the Original Bonds were cancelled in the Issuer's Bankruptcy Action.

**ACA's Belief as to Its Ongoing Liability Under the Oppenheimer Policies**

8. In Plaintiffs' opposition papers, they contend that ACA's conduct and purported admissions contradict its claims that it has been relieved of any further payment obligations under the Oppenheimer Policies. To support their claim, Plaintiffs refer to: (a) ACA's July 15, 2011 purchase of \$25,000 worth of Certificates of Bond Insurance ("CBIs") relating to one of the

Policies covering the Original Insured Bonds, which sale is reflected in ACA's September 30, 2011 Quarterly Statement; and (b) a list of ACA's Secondary Market Portfolio on its website that, as of November 16, 2011, included the Original Insured Bonds. (See January 17, 2012 Affidavit of Sean Ryan ("Ryan Aff.") Exs. 15-16)

**ACA's Inadvertent Purchase of the CBIs**

9. Since March 2010, ACA has had in place a "buyback" policy, approved by its regulator, which permits ACA to purchase ACA-insured bonds that have been categorized as having an exposure level of CQC Category 4 and that are not subject to any restrictions. ACA's buyback policy is a means of mitigating its potential losses on bonds where the underlying credit is performing poorly.

10. When the Issuer filed for bankruptcy on June 24, 2010, the Original Insured Bonds were added to ACA's list of potential acquisitions. Due to a clerical oversight, the Original Insured Bonds were not immediately removed from the buyback list when they were cancelled as part of the Issuer's Bankruptcy Action.

11. As a result of this error, on July 15, 2011, ACA inadvertently purchased certain CBIs relating to one of the Policies covering the Original Insured Bonds.

12. That this was clearly an oversight is demonstrated by the fact that on July 7, 2011 – approximately a week before the July 15, 2011 purchase – ACA sent a letter to bondholders of the Original Insured Bonds clearly setting forth ACA's position that it had no further payment obligations under the Policies covering the Original Insured Bonds. The letter explicitly states:

As you are aware, the issuer of the Bonds successfully confirmed a Chapter 9 plan (the "Plan"), and emerged from its bankruptcy proceeding on April 1, 2011. Pursuant to the terms of the Plan and by operation of law, the Bonds were exchanged for new obligations of the issuer (the "New Obligations") and were effectively cancelled. As a result, the Bonds are no longer enforceable obligations, and as such, neither is the guaranty obligation originally provided by ACA under the Policy... *Because the Bonds are no*

*longer effective or enforceable obligations by virtue of the exchange effected under the Plan, and because the original guaranty issued by ACA in connection with the Bonds under the Policy was not extended under the Plan or otherwise to the New Obligations, ACA has no further liability or obligation under its Policy.* (McCarthy Aff. Ex. 15 (emphasis added))

13. In addition, in the same Quarterly Statement that identifies the inadvertent purchase of the CBIs, there is an explicit statement concerning a pending litigation relating to the enforcement of ACA's Policies covering the Original Insured Bonds, which states, in pertinent part, that:

The Company was recently named as a defendant in a putative class-action in the United States District Court for the Northern District of Mississippi. The putative class purports to consist of all owners and/or holders of Connector 2000 Association, Inc. Toll Road Revenue Bonds (the "Connector Bonds") insured by the Company. The issuer of the Connector Bonds, Connector 2000 Association, Inc. (the "Issuer"), successfully confirmed a Chapter 9 plan (the "Plan"), and emerged from its bankruptcy proceeding on April 1, 2011. Pursuant to the terms of the Plan and by operation of law, the Connector Bonds were exchanged for new obligations of the Issuer (the "New Obligations") and were effectively cancelled. As a result, *the Company asserts that the Connector Bonds are no longer enforceable obligations, and as such, neither is the guaranty obligation originally provided by the Company under its secondary market insurance policies. Because the Connector Bonds are no longer effective or enforceable obligations by virtue of the exchange effected under the Plan, and because the original guaranty issued by the Company in connection with the Connector Bonds under the Policy was not extended under the Plan or otherwise to the New Obligations, the Company asserts that it has no further liability or obligation under its policies. The Company also contends that, by reason of the cancellation of the Connector Bonds, the Company no longer has any liability under its policies pursuant to the plain language thereof...* (Ryan Ex. 15 (emphasis added))

14. ACA has and continues to make statements similar to the above-quoted statements in its public filings.

**ACA's Listing of the Original Insured Bonds on its Website**

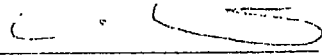
15. Also as a result of a clerical error, ACA failed to immediately remove from a page on its website the Original Insured Bonds from a list of ACA's Secondary Market Portfolio.

16. That error has since been rectified and the Original Insured Bonds no longer appear on the list of ACA's Secondary Market Portfolio. Annexed hereto as **Exhibit 20** is a

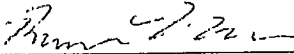
copy of that webpage as of February 3, 2012.

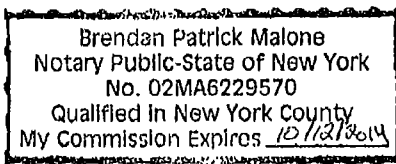
17. In short, despite these clerical errors, since the cancellation of the Original Insured Bonds, it always has been and continues to be ACA's position that ACA is relieved of liability of any further payment obligations under the Oppenheimer Policies.

Dated: New York, New York  
February 7, 2012

  
CARL B. McCARTHY

Sworn to before me this  
7<sup>th</sup> day of February, 2012

  
Notary Public



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# Exhibit 19

ORIGINAL STRUCTURE ACA CAB PYMTS DUE						NEW STRUCTURE CAB PYMTS DUE						<(ORIGINAL MATURITIES)
MATURITY AMT YIELD	1,000,000 5.54%	9,900,000 5.77%	12,300,000 5.77%	8,500,300 5.79%	16,700,000 5.82%	DATE	1/1/2012	1/1/2020	1/1/2021	1/1/2024	1/1/2026	
1/1/2012	1,000,000	-	-	-	-	1/1/2012	7,992	45,988	58,667	34,082	59,456	
1/1/2013	-	-	-	-	-	1/1/2013	13,713	85,765	100,654	58,474	102,009	
1/1/2014	-	-	-	-	-	1/1/2014	14,343	89,708	105,282	61,163	106,699	
1/1/2015	-	-	-	-	-	1/1/2015	15,509	96,997	113,837	66,133	115,369	
1/1/2016	-	-	-	-	-	1/1/2016	17,287	108,120	126,891	73,716	128,598	
1/1/2017	-	-	-	-	-	1/1/2017	23,387	146,275	171,670	99,731	173,980	
1/1/2018	-	-	-	-	-	1/1/2018	25,846	161,654	189,718	110,216	192,271	
1/1/2019	-	-	-	-	-	1/1/2019	28,138	175,986	206,539	119,987	209,318	
1/1/2020	-	9,900,000	-	-	-	1/1/2020	30,605	191,419	224,651	130,510	227,674	
1/1/2021	-	-	12,300,000	-	-	1/1/2021	36,301	227,045	266,462	154,799	270,047	
1/1/2022	-	-	-	-	-	1/1/2022	38,388	240,098	281,781	163,699	285,573	
1/1/2023	-	-	-	-	-	1/1/2023	40,585	253,842	297,511	173,069	301,920	
1/1/2024	-	-	-	8,500,000	-	1/1/2024	42,500	268,316	314,898	182,938	319,136	
1/1/2025	-	-	-	-	16,700,000	1/1/2025	49,221	307,848	361,294	209,391	366,155	
1/1/2026	-	-	-	-	-	1/1/2026	51,339	321,095	376,840	218,923	381,911	
1/1/2027	-	-	-	-	-	1/1/2027	52,881	330,744	388,165	225,302	393,388	
1/1/2028	-	-	-	-	-	1/1/2028	54,397	340,221	399,286	231,963	404,659	
1/1/2029	-	-	-	-	-	1/1/2029	60,788	380,194	446,199	259,216	452,203	
1/1/2030	-	-	-	-	-	1/1/2030	62,532	391,104	459,003	255,555	465,180	
1/1/2031	-	-	-	-	-	1/1/2031	64,329	402,344	472,195	274,318	478,549	
1/1/2032	-	-	-	-	-	1/1/2032	65,433	409,249	480,299	279,326	486,762	
1/1/2033	-	-	-	-	-	1/1/2033	75,073	469,543	551,060	320,134	558,475	
1/1/2034	-	-	-	-	-	1/1/2034	76,386	477,752	560,695	325,732	568,239	
1/1/2035	-	-	-	-	-	1/1/2035	77,712	486,045	570,427	331,386	578,103	
1/1/2036	-	-	-	-	-	1/1/2036	79,054	494,504	580,354	337,153	588,163	
1/1/2037	-	-	-	-	-	1/1/2037	89,659	560,765	658,119	382,330	666,975	
1/1/2038	-	-	-	-	-	1/1/2038	91,232	570,608	669,671	389,041	678,682	
1/1/2039	-	-	-	-	-	1/1/2039	92,834	580,628	685,430	395,872	690,500	
1/1/2040	-	-	-	-	-	1/1/2040	94,461	590,799	693,367	402,807	702,697	
	-	-	-	-	-	1/1/2041	106,065	663,569	778,770	452,421	789,249	
	-	-	-	-	-	1/1/2042	106,669	667,156	782,980	454,867	793,516	
	-	-	-	-	-	1/1/2043	107,254	670,691	787,129	457,277	797,721	
	-	-	-	-	-	1/1/2044	107,791	674,170	791,213	459,650	801,859	
	-	-	-	-	-	1/1/2045	118,720	742,531	871,442	506,258	883,168	
	-	-	-	-	-	1/1/2046	119,362	746,546	876,153	508,995	887,943	
	-	-	-	-	-	1/1/2047	119,593	750,492	880,784	511,685	892,636	
	-	-	-	-	-	1/1/2048	120,609	754,342	885,303	514,311	897,216	
	-	-	-	-	-	1/1/2049	132,024	825,738	969,094	562,988	982,134	
	-	-	-	-	-	1/1/2050	132,750	830,151	974,273	565,957	987,382	
	-	-	-	-	-	1/1/2051	133,421	834,475	979,348	568,945	992,526	
	-	-	-	-	-	7/1/2052	75,144	470,807	552,309	320,860	559,741	

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## **Exhibit 20**



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## SECONDARY MARKET PORTFOLIO by Name

A complete listing of outstanding new issues insured by ACA FG is provided below. Please select a tab to view this information by state or by year of issue. Supplementary information can be viewed by selecting the links associated with each issue.

Click on an issue name for link to Official Statements and trade data provided by the Electronic Municipal Market Access (EMMA™) system. This service is administered by the Municipal Securities Rulemaking Board ("MSRB").

The CUSIP numbers appearing herein have been included solely for the convenience of the holders of the Bonds. ACA assumes no responsibility for the selection or use of such CUSIP numbers and makes no representation as to the correctness of the CUSIP numbers listed.

[View By Name](#) | [View By Sector](#) | [View By State](#)



Issuer	ACA Exposure As Of 9/30/2011	
	Final Maturity	ACA Exposure
Academica Charter Schools Finance LLC Mortgage Loan Revenue Bonds (Academica Charter Schools Project) <a href="#">EMMA Official Statement and Trade Activity</a>	08/15/24	27,145,000
Allegheny County Higher Education Building Authority College Revenue Refunding Bonds (Robert Morris College) <a href="#">EMMA Official Statement and Trade Activity</a>	03/01/28	3,755,000
Boston Architectural Center Revenue Bonds <a href="#">EMMA Official Statement and Trade Activity</a>	09/01/18	1,015,000
Boston Architectural Center Revenue Bonds <a href="#">EMMA Official Statement and Trade Activity</a>	09/01/28	2,445,000
California Health Care Facilities Financing Authority Revenue Bonds (Catholic Healthcare West Project) <a href="#">EMMA Official Statement and Trade Activity</a>	07/01/28	10,000,000
City of Chicago, Illinois Tax Increment Allocation Bonds (Read Dunning Redevelopment Project) <a href="#">EMMA Official Statement and Trade Activity</a>	01/01/14	377,521
City of Chicago, Illinois Tax Increment Allocation Bonds (Read Dunning Redevelopment Project) <a href="#">EMMA Official Statement and Trade Activity</a>	01/01/14	566,279
City of Detroit Local Development Finance Authority Tax Increment Bonds (Subordinated Bonds) <a href="#">EMMA Official Statement and Trade Activity</a>	05/01/21	2,611,875
City of Detroit Local Development Finance Authority Tax Increment Bonds (Subordinated Bonds) <a href="#">EMMA Official Statement and Trade Activity</a>	05/01/21	4,353,125
City of Duarte, California Certificates of Participation (Hope National Medical Center) <a href="#">EMMA Official Statement and Trade Activity</a>	04/01/19	2,000,000
City of Duarte, California Certificates of Participation (Hope National Medical Center) <a href="#">EMMA Official Statement and Trade Activity</a>	04/01/24	1,865,000
City of Duarte, California Certificates of Participation (Hope National Medical Center) <a href="#">EMMA Official Statement and Trade Activity</a>	04/01/24	2,000,000
City of Duarte, California Certificates of Participation (Hope National Medical Center) <a href="#">EMMA Official Statement and Trade Activity</a>	04/01/24	5,000,000
City of Duarte, California Certificates of Participation (Hope National Medical Center) <a href="#">EMMA Official Statement and Trade Activity</a>	04/01/31	3,000,000
City of Flint Hospital Building Authority Revenue and Revenue Refunding Bonds (Hurley Medical Center) <a href="#">EMMA Official Statement and Trade Activity</a>	07/01/16	2,880,522
City of Flint Hospital Building Authority Revenue and Revenue Refunding Bonds (Hurley Medical Center) <a href="#">EMMA Official Statement and Trade Activity</a>	07/01/18	2,000,000
City of Flint Hospital Building Authority Revenue and Revenue Refunding Bonds (Hurley Medical Center) <a href="#">EMMA Official Statement and Trade Activity</a>	07/01/20	385,000
City of Flint Hospital Building Authority Revenue and Revenue Refunding Bonds (Hurley Medical Center) <a href="#">EMMA Official Statement and Trade Activity</a>	07/01/20	615,000

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City of Flint Hospital Building Authority Revenue and Revenue Refunding Bonds (Hurley Medical Center) EMMA Official Statement and Trade Activity	07/01/28	1,950,000
City of Flint Hospital Building Authority Revenue and Revenue Refunding Bonds (Hurley Medical Center) EMMA Official Statement and Trade Activity	07/01/20	811,222
City of Flint Hospital Building Authority Revenue and Revenue Refunding Bonds (Hurley Medical Center) EMMA Official Statement and Trade Activity	07/01/20	892,344
City of Flint Hospital Building Authority Revenue and Revenue Refunding Bonds (Hurley Medical Center) EMMA Official Statement and Trade Activity	07/01/20	1,135,711
City of Flint Hospital Building Authority Revenue and Revenue Refunding Bonds (Hurley Medical Center) EMMA Official Statement and Trade Activity	07/01/20	1,135,711
City of Flint Hospital Building Authority Revenue and Revenue Refunding Bonds (Hurley Medical Center) EMMA Official Statement and Trade Activity	07/01/20	2,514,788
City of Henderson, Nevada Health Facility Revenue Bonds (Catholic Healthcare West) EMMA Official Statement and Trade Activity	07/01/26	5,000,000
City of Henderson, Nevada Health Facility Revenue Bonds (Catholic Healthcare West) EMMA Official Statement and Trade Activity	07/01/28	285,000
City of Hillsdale Hospital Finance Authority Hospital Revenue Bonds (Hillsdale Community Health Center) EMMA Official Statement and Trade Activity	05/15/26	5,250,000
City of Hutchinson, MN Taxable Medical Facilities Gross Revenue Bonds EMMA Official Statement and Trade Activity	07/01/14	1,315,000
City of Owensville, Missouri Capital Improvement Projects Certificates of Participation EMMA Official Statement and Trade Activity	07/01/14	787,211
City of Petersburg, Indiana Pollution Control Refunding Revenue Bonds (Indianapolis Power & Light Company Project) EMMA Official Statement and Trade Activity	08/01/17	105,000
City of Petersburg, Indiana Pollution Control Refunding Revenue Bonds (Indianapolis Power & Light Company Project) EMMA Official Statement and Trade Activity	08/01/17	3,200,000
City of Pottsville Hospital Authority Hospital Revenue Bonds (Pottsville Hospital and Warne Clinic) EMMA Official Statement and Trade Activity	07/01/18	1,000,000
City of Pottsville Hospital Authority Hospital Revenue Bonds (Pottsville Hospital and Warne Clinic) EMMA Official Statement and Trade Activity	07/01/18	1,000,000
City of Pottsville Hospital Authority Hospital Revenue Bonds (Pottsville Hospital and Warne Clinic) EMMA Official Statement and Trade Activity	07/01/18	2,500,000
City of Pottsville Hospital Authority Hospital Revenue Bonds (Pottsville Hospital and Warne Clinic) EMMA Official Statement and Trade Activity	07/01/24	1,080,000
City of Pottsville Hospital Authority Hospital Revenue Bonds (Pottsville Hospital and Warne Clinic) EMMA Official Statement and Trade Activity	07/01/24	2,000,000
City of Santa Fe, New Mexico Educational Facilities Revenue Bonds (St. John's College Project) EMMA Official Statement and Trade Activity	03/01/24	1,000,000
Colorado Health Facilities Authority Revenue Bonds EMMA Official Statement and Trade Activity	01/01/29	1,820,000
Colorado Health Facilities Authority Revenue Bonds (National Jewish Medical and Research Center Project) EMMA Official Statement and Trade Activity	01/01/16	127,311
Colorado Health Facilities Authority Revenue Bonds (National Jewish Medical and Research Center Project) EMMA Official Statement and Trade Activity	01/01/16	854,622
Colorado Health Facilities Authority Revenue Bonds (National Jewish Medical and Research Center Project) EMMA Official Statement and Trade Activity	01/01/23	1,000,000
Colorado Health Facilities Authority Revenue Bonds (National Jewish Medical and Research Center Project) EMMA Official Statement and Trade Activity	01/01/23	4,945,000
Colorado Health Facilities Authority Revenue Bonds (National Jewish Medical and Research Center Project) EMMA Official Statement and Trade Activity	01/01/28	3,000,000
Colorado Health Facilities Authority Revenue Bonds (National Jewish Medical and Research Center Project) EMMA Official Statement and Trade Activity	01/01/28	5,880,000
County of Franklin, Ohio Health Care Facilities Revenue Refunding and Improvement Bonds (Friendship Village of Columbus Ohio, Inc. Project) EMMA Official Statement and Trade Activity	08/15/28	475,000

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County of Franklin, Ohio Health Care Facilities Revenue Refunding and Improvement Bonds (Friendship Village of Columbus, Ohio, Inc. Project) EMMA Official Statement and Trade Activity	08/15/28	500,000
County of Franklin, Ohio Health Care Facilities Revenue Refunding and Improvement Bonds (Friendship Village of Columbus, Ohio, Inc. Project) EMMA Official Statement and Trade Activity	08/15/28	1,000,000
County of Franklin, Ohio Health Care Facilities Revenue Refunding and Improvement Bonds (Friendship Village of Columbus, Ohio, Inc. Project) EMMA Official Statement and Trade Activity	08/15/28	1,000,000
County of Franklin, Ohio Health Care Facilities Revenue Refunding and Improvement Bonds (Friendship Village of Columbus, Ohio, Inc. Project) EMMA Official Statement and Trade Activity	08/15/28	5,000,000
Delaware County (Pennsylvania) Authority Hospital Revenue Bonds (Crozer-Chester Medical Center Obligated Group) EMMA Official Statement and Trade Activity	12/01/18	4,725,000
Delaware County (Pennsylvania) Authority Hospital Revenue Bonds (Crozer-Chester Medical Center Obligated Group) EMMA Official Statement and Trade Activity	12/01/27	1,000,000
Delaware Economic Development Authority First Mortgage Revenue Refunding Bonds (Gilpin Hall) EMMA Official Statement and Trade Activity	07/01/19	2,000,000
Delaware Economic Development Authority First Mortgage Revenue Refunding Bonds (Gilpin Hall) EMMA Official Statement and Trade Activity	07/01/25	1,500,000
Dickinson County Healthcare System, County of Dickinson, State of Michigan Hospital Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	11/01/13	641,722
Dickinson County Healthcare System, County of Dickinson, State of Michigan Hospital Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	11/01/13	950,659
Dickinson County Healthcare System, County of Dickinson, State of Michigan Hospital Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	11/01/13	1,765,926
Dickinson County Healthcare System, County of Dickinson, State of Michigan Hospital Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	11/01/18	250,000
Dickinson County Healthcare System, County of Dickinson, State of Michigan Hospital Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	11/01/18	3,000,000
Dickinson County Healthcare System, County of Dickinson, State of Michigan Hospital Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	11/01/24	570,000
Dickinson County Healthcare System, County of Dickinson, State of Michigan Hospital Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	11/01/24	700,000
Dickinson County Healthcare System, County of Dickinson, State of Michigan Hospital Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	11/01/24	1,000,000
Dickinson County Healthcare System, County of Dickinson, State of Michigan Hospital Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	11/01/24	1,000,000
Dickinson County Healthcare System, County of Dickinson, State of Michigan Hospital Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	11/01/24	1,600,000
Dickinson County Healthcare System, County of Dickinson, State of Michigan Hospital Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	11/01/24	2,400,000
Dickinson County Healthcare System, County of Dickinson, State of Michigan Hospital Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	11/01/24	5,000,000
Dormitory Authority of the State of New York Secured Hospital Revenue Refunding Bonds (The Brookdale Hospital Medical Center) EMMA Official Statement and Trade Activity	02/15/12	4,700,000
Dormitory Authority of the State of New York Secured Hospital Revenue Refunding Bonds (Wyckoff Heights Medical Center) EMMA Official Statement and Trade Activity	02/15/14	1,000,000
Dormitory Authority of the State of New York Secured Hospital Revenue Refunding Bonds (Wyckoff Heights Medical Center) EMMA Official Statement and Trade Activity	02/15/14	1,000,000
Dormitory Authority of the State of New York Secured Hospital Revenue Refunding Bonds (Wyckoff Heights Medical Center) EMMA Official Statement and Trade Activity	02/15/16	1,000,000
Educational Building Authority of the City of Birmingham Union Revenue Bonds (Miles College) EMMA Official Statement and Trade Activity	05/01/28	454,370

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Educational Building Authority of the City of Birmingham Tuition Revenue Bonds (Miles College) EMMA Official Statement and Trade Activity	05/01/28	1,590,295
Gregg County (Texas) Health Facilities Development Corporation Hospital Revenue Bonds (Good Shepherd Medical Center Project) EMMA Official Statement and Trade Activity	10/01/15	5,395,000
Housing and Redevelopment Authority of the City of St. Paul, Minnesota Hospital Facility Revenue Bonds (HealthEast Project) EMMA Official Statement and Trade Activity	11/01/15	757,615
Housing and Redevelopment Authority of the City of St. Paul, Minnesota Hospital Facility Revenue Bonds (HealthEast Project) EMMA Official Statement and Trade Activity	11/01/15	757,615
Housing and Redevelopment Authority of the City of St. Paul, Minnesota Hospital Facility Revenue Bonds (HealthEast Project) EMMA Official Statement and Trade Activity	11/01/17	1,000,000
Illinois Real Estate Lease (acting by and through the Department of Central Management Services for the Use of the Department of Corrections) EMMA Official Statement and Trade Activity	06/15/18	4,978,358
Industrial Development Authority of the City of Mesa, AZ Student Housing Revenue Bonds (ASU East/Maricopa County Community College District Williams Campus Project) EMMA Official Statement and Trade Activity	07/01/21	1,000,000
Industrial Development Authority of the City of Mesa, AZ Student Housing Revenue Bonds (ASU East/Maricopa County Community College District Williams Campus Project) EMMA Official Statement and Trade Activity	07/01/21	1,000,000
Industrial Development Authority of the City of Mesa, AZ Student Housing Revenue Bonds (ASU East/Maricopa County Community College District Williams Campus Project) EMMA Official Statement and Trade Activity	07/01/21	2,620,000
Industrial Development Authority of the City of Mesa, AZ Student Housing Revenue Bonds (ASU East/Maricopa County Community College District Williams Campus Project) EMMA Official Statement and Trade Activity	07/01/25	3,525,000
Industrial Development Authority of the City of Mesa, AZ Student Housing Revenue Bonds (ASU East/Maricopa County Community College District Williams Campus Project) EMMA Official Statement and Trade Activity	07/01/26	1,020,000
Industrial Development Authority of the City of Mesa, AZ Student Housing Revenue Bonds (ASU East/Maricopa County Community College District Williams Campus Project) EMMA Official Statement and Trade Activity	07/01/32	500,000
Industrial Development Authority of the City of Mesa, AZ Student Housing Revenue Bonds (ASU East/Maricopa County Community College District Williams Campus Project) EMMA Official Statement and Trade Activity	07/01/32	1,590,000
Industrial Development Authority of the City of Mesa, AZ Student Housing Revenue Bonds (ASU East/Maricopa County Community College District Williams Campus Project) EMMA Official Statement and Trade Activity	07/01/32	1,900,000
Industrial Development Authority of the City of Mesa, AZ Student Housing Revenue Bonds (ASU East/Maricopa County Community College District Williams Campus Project) EMMA Official Statement and Trade Activity	07/01/32	2,000,000
IndyMac Manufactured Housing Contract Pass Through Certificates 1998-1 M1 (Fredkie Mac portfolio) Formerly policy# 5899-36-23 EMMA Official Statement and Trade Activity	09/25/28	5,713,610
Kentucky Economic Development Finance Authority Hospital System Refunding and Improvement Revenue Bonds (Appalachian Regional Healthcare, Inc. Project) EMMA Official Statement and Trade Activity	10/01/17	1,000,000
Keokuk, IA Hospital Facilities Revenue Refunding Bonds (Keokuk Area Hospital Project) EMMA Official Statement and Trade Activity	12/01/21	3,135,000
Lake of the Ozarks Community Bridge Corporation Bridge System Refunding Revenue Bonds EMMA Official Statement and Trade Activity	12/01/20	5,000,000
Lake of the Ozarks Community Bridge Corporation Bridge System Refunding Revenue Bonds EMMA Official Statement and Trade Activity	12/01/26	1,125,000
Lake of the Ozarks Community Bridge Corporation Bridge System Refunding Revenue Bonds EMMA Official Statement and Trade Activity	12/01/26	8,875,000
Lehigh County General Purpose Authority, Lehigh County, PA Revenue Bonds (KidsPeace Obligated Group) EMMA Official Statement and Trade Activity	11/01/12	867,360
Lehigh County General Purpose Authority, Lehigh County, PA Revenue Bonds (KidsPeace Obligated Group) EMMA Official Statement and Trade Activity	11/01/18	2,000,000

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Lehigh County General Purpose Authority, Lehigh County, PA Revenue Bonds (KidsPeace Obligated Group) EMMA Official Statement and Trade Activity	11/01/23	7,000,000
Maryland Health and Higher Educational Facilities Authority Educational Facilities Mortgage Revenue Bonds (Green Acres School Issue) EMMA Official Statement and Trade Activity	07/01/28	500,000
Massachusetts Health and Educational Facilities Authority Revenue Bonds (Milford-Whitinsville Regional Hospital Issue) EMMA Official Statement and Trade Activity	07/15/28	990,000
New Jersey Economic Development Authority Gas Facilities Revenue Bonds (NUI Corporation Project) EMMA Official Statement and Trade Activity	11/01/33	140,000
New Jersey Economic Development Authority Gas Facilities Revenue Bonds (NUI Corporation Project) EMMA Official Statement and Trade Activity	11/01/33	150,000
New Jersey Economic Development Authority Gas Facilities Revenue Bonds (NUI Corporation Project) EMMA Official Statement and Trade Activity	11/01/33	250,000
New Jersey Economic Development Authority Gas Facilities Revenue Bonds (NUI Corporation Project) EMMA Official Statement and Trade Activity	11/01/33	455,000
New Jersey Economic Development Authority Gas Facilities Revenue Bonds (NUI Corporation Project) EMMA Official Statement and Trade Activity	11/01/33	500,000
New Jersey Economic Development Authority Gas Facilities Revenue Bonds (NUI Corporation Project) EMMA Official Statement and Trade Activity	11/01/33	500,000
New Jersey Economic Development Authority Gas Facilities Revenue Bonds (NUI Corporation Project) EMMA Official Statement and Trade Activity	11/01/33	2,685,000
New Jersey Economic Development Authority Gas Facilities Revenue Bonds (NUI Corporation Project) EMMA Official Statement and Trade Activity	11/01/33	15,270,000
New Jersey Health Care Facilities Financing Authority Revenue Bonds (Rahway Hospital Obligated Group Issue) EMMA Official Statement and Trade Activity	07/01/14	268,587
New Jersey Health Care Facilities Financing Authority Revenue Bonds (Rahway Hospital Obligated Group Issue) EMMA Official Statement and Trade Activity	07/01/14	805,760
New Jersey Health Care Facilities Financing Authority Revenue Bonds (Rahway Hospital Obligated Group Issue) EMMA Official Statement and Trade Activity	07/01/14	805,760
New Jersey Health Care Facilities Financing Authority Revenue Bonds (Rahway Hospital Obligated Group Issue) EMMA Official Statement and Trade Activity	07/01/14	1,195,211
New Jersey Health Care Facilities Financing Authority Revenue Bonds (Trinitas Hospital Obligated Group) EMMA Official Statement and Trade Activity	07/01/24	1,580,000
New Jersey Health Care Facilities Financing Authority Revenue Bonds (Trinitas Hospital Obligated Group) EMMA Official Statement and Trade Activity	07/01/30	3,250,000
North Carolina Eastern Municipal Power Agency Power System Revenue Bonds EMMA Official Statement and Trade Activity	01/01/22	1,000,000
North Carolina Medical Care Commission Hospital Revenue Bonds (Halifax Regional Medical Center) EMMA Official Statement and Trade Activity	08/15/24	350,000
North Central Texas Health Facilities Development Corporation Health Facilities Development Revenue Bonds (C. C. Young Memorial Home Project) EMMA Official Statement and Trade Activity	02/15/25	2,000,000
Pennsylvania Economic Development Financing Authority Revenue Bonds (Northwestern Human Services, Inc. Project) EMMA Official Statement and Trade Activity	06/01/18	500,000
Pennsylvania Economic Development Financing Authority Revenue Bonds (Northwestern Human Services, Inc. Project) EMMA Official Statement and Trade Activity	06/01/18	4,000,000
Pennsylvania Economic Development Financing Authority Revenue Bonds (Northwestern Human Services, Inc. Project) EMMA Official Statement and Trade Activity	06/01/18	5,000,000
Piedmont Municipal Power Agency (South Carolina) Electric Revenue Bonds Refunding Series EMMA Official Statement and Trade Activity	01/01/23	1,080,000
Pierce County Housing Authority Pooled Housing Refunding Revenue Bonds EMMA Official Statement and Trade Activity	12/01/18	5,075,000
Pierce County Housing Authority Pooled Housing Refunding Revenue Bonds EMMA Official Statement and Trade Activity	12/01/23	6,720,000
Santa Rosa Bay Bridge Authority Revenue Bonds EMMA Official Statement and Trade Activity	07/01/12	588,074

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Santa Rosa Bay Bridge Authority Revenue Bonds EMMA Official Statement and Trade Activity	07/01/14	210,618
Santa Rosa Bay Bridge Authority Revenue Bonds EMMA Official Statement and Trade Activity	07/01/14	344,779
Santa Rosa Bay Bridge Authority Revenue Bonds EMMA Official Statement and Trade Activity	07/01/16	315,036
Santa Rosa Bay Bridge Authority Revenue Bonds EMMA Official Statement and Trade Activity	07/01/16	686,994
Santa Rosa Bay Bridge Authority Revenue Bonds EMMA Official Statement and Trade Activity	07/01/19	1,167,003
Santa Rosa Bay Bridge Authority Revenue Bonds EMMA Official Statement and Trade Activity	07/01/20	525,934
Santa Rosa Bay Bridge Authority Revenue Bonds EMMA Official Statement and Trade Activity	07/01/22	870,188
Santa Rosa Bay Bridge Authority Revenue Bonds EMMA Official Statement and Trade Activity	07/01/28	16,500,600
Tax Increment Finance Authority of the City of Lapeer, County of Lapeer, MI Tax Increment Revenue Refunding Bonds EMMA Official Statement and Trade Activity	06/01/12	430,000
The Cooperative District of the City of Bessemer Academy Drive Public Facilities No. 1 Revenue Bonds EMMA Official Statement and Trade Activity	03/01/23	4,250,000
The Cooperative District of the City of Bessemer Academy Drive Public Facilities No. 1 Revenue Bonds EMMA Official Statement and Trade Activity	03/01/35	7,855,000
The Hospitals and Higher Education Facilities Authority of Philadelphia Hospital Revenue Refunding Bonds (Temple University Health System Obligated Group)	07/01/34	9,530,000
The Hospitals and Higher Education Facilities Authority of Philadelphia Hospital Revenue Refunding Bonds (Temple University Health System Obligated Group)	07/01/34	10,000,000
The Industrial Development Authority of the County of Maricopa Health Facility Revenue Bonds (Catholic Healthcare West Project) EMMA Official Statement and Trade Activity	07/01/16	1,000,000
The Industrial Development Authority of the County of Maricopa Health Facility Revenue Bonds (Catholic Healthcare West Project) EMMA Official Statement and Trade Activity	07/01/16	8,785,000
The Industrial Development Authority of the County of Maricopa Health Facility Revenue Bonds (Catholic Healthcare West Project) EMMA Official Statement and Trade Activity	07/01/21	1,115,000
The Industrial Development Authority of the County of Maricopa Health Facility Revenue Bonds (Catholic Healthcare West Project) EMMA Official Statement and Trade Activity	07/01/21	2,045,000
The Industrial Development Authority of the County of Maricopa Health Facility Revenue Bonds (Catholic Healthcare West Project) EMMA Official Statement and Trade Activity	07/01/21	2,345,000
The Industrial Development Authority of the County of Maricopa Health Facility Revenue Bonds (Catholic Healthcare West Project) EMMA Official Statement and Trade Activity	07/01/21	9,600,000
Virgin Islands Water and Power Authority Electric System Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	07/01/21	630,000
Virgin Islands Water and Power Authority Electric System Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	07/01/21	1,000,000
Virgin Islands Water and Power Authority Electric System Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	07/01/21	1,000,000
Virgin Islands Water and Power Authority Electric System Revenue and Refunding Bonds EMMA Official Statement and Trade Activity	07/01/21	1,099,999
Washington County Housing and Redevelopment Authority Hospital Facility Revenue Bonds (HealthEast Project) EMMA Official Statement and Trade Activity	11/15/12	500,000
Washington County Housing and Redevelopment Authority Hospital Facility Revenue Bonds (HealthEast Project) EMMA Official Statement and Trade Activity	11/15/18	500,000
Washington County Housing and Redevelopment Authority Hospital Facility Revenue Bonds (HealthEast Project) EMMA Official Statement and Trade Activity	11/15/18	5,000,000
Washington County Housing and Redevelopment Authority Hospital Facility Revenue Bonds (HealthEast Project) EMMA Official Statement and Trade Activity	11/15/27	455,000

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Washington County Housing and Redevelopment Authority Hospital Facility Revenue Bonds (Healthfast Project) LMMA Official Statement and Trade Activity	11/15/27	9,000,000
Wisconsin Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care Inc.) LMMA Official Statement and Trade Activity	02/15/20	1,150,000
Wisconsin Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care Inc.) LMMA Official Statement and Trade Activity	02/15/29	5,000,000
Wisconsin Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care Inc.) LMMA Official Statement and Trade Activity	02/15/29	2,975,000
Wisconsin Health and Educational Facilities Authority Revenue Bonds (Divine Savior Hospital and Nursing Home, Inc. Project) LMMA Official Statement and Trade Activity	06/01/28	3,140,000
SECONDARY MARKET OVERALL Total		393,669,757

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